

Part 2 Chapter 5: INVESTIGATIONS AND HEARINGS.

Rule 5.4 Compliance With Miss. Code Ann. §75-76-211.

- (a) The Commission may request persons, affiliated entities and greater than 5% equity owners to submit an application for finding of suitability pursuant to Miss. Code Ann. Section 75-76-211 (1972).
- (b) Any person, entity and greater than 5% equity owner required or requested to submit an application for finding of suitability to the Commission must submit such within the thirty (30) days provided by Miss. Code Ann. §75-76-211. The term Entity includes, but is not limited to, corporation, general partnership, limited partnership, limited liability company, revocable trust and irrevocable trust.
- (c) Any person, entity and greater than 5% equity owner may be found unsuitable by the Commission and it shall constitute grounds for denial of any subsequent application by such person, entity and greater than 5% equity owner. The corporate licensee may be deemed to have failed to require the submission of an application for finding of suitability by such person, entity and greater than 5% equity owner in violation of Miss. Code Ann. §75-76-211.

(Adopted: 09/25/1991.)

Source: *Miss. Code Ann. § 75-76-211*

Rule 5.5 Approvals Required.

The following transactions involving corporate licensees are ineffective unless approved in advance by the Commission:

- (a) Any act or transaction by virtue of which any other corporation or other form of business organization becomes a controlled affiliate of a corporate licensee;
- (b) Any act or transaction by virtue of which any other corporation or other form of business organization becomes under common control with a corporate licensee, unless the corporation or other business organization is wholly owned by a licensee, by persons who are licensed or who have been found suitable with respect to ownership of the corporate licensee, or by any combination thereof;
- (c) The imposition of any restriction on the transfer of an equity security issued by a corporate licensee, whether imposed by the issuer or by the holder or by any other person, except the following:
 - 1. Any restriction on resale which is required for compliance with the Federal Securities Act, or the Federal Securities Exchange Act, or a general securities law of any state;

2. Any restriction which results from a "stop transfer order" given to a transfer agent by the holder of a security on the grounds that the certificate has been lost or stolen; and
3. Any restriction which arises from a binding contract to sell or hypothecate a security in a current transaction which will be consummated, if at all, in nine months or less.

(d) Any guarantee of securities issued by a corporate licensee pursuant to a public offering or private placement and any hypothecation of assets by a corporate licensee to secure the payment or performance of obligations evidenced by securities issued pursuant to a public offering or private placement, except where continuous or delayed approval has been granted pursuant to Part 2, Rule 8.7.

(Adopted: 09/25/1991.)

Source: *Miss. Code Ann. § 75-76-211*

Rule 5.4 Compliance With Miss. Code Ann. §75-76-211.

~~If any person required to be suitable to hold a gaming license pursuant to Miss. Code Ann. §75-76-211 fails to apply for a license within the thirty (30) days provided Miss. Code Ann. §75-76-211, such person may be found unsuitable by the Commission and it shall constitute grounds for denial of any subsequent application by such person, and the corporate licensee may be deemed to have failed to require such application in violation of Miss. Code Ann. §75-76-211.~~

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- (b) Any person, entity and greater than 5% equity owner required or requested to submit an application for finding of suitability to the Commission must submit such within the thirty (30) days provided by Miss. Code Ann. §75-76-211. The term Entity includes, but is not limited to, corporation, general partnership, limited partnership, limited liability company, revocable trust and irrevocable trust.
- (c) Any person, entity and greater than 5% equity owner may be found unsuitable by the Commission and it shall constitute grounds for denial of any subsequent application by such person, entity and greater than 5% equity owner. The corporate licensee may be deemed to have failed to require the submission of an application for finding of suitability by such person, entity and greater than 5% equity owner in violation of Miss. Code Ann. §75-76-211.

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